

GENERAL  ELECTRIC

CORPORATE ACCOUNTING SERVICES
GENERAL ELECTRIC COMPANY • FAIRFIELD, CONNECTICUT 06431

March 22, 1984

To: Regional Administrators
Environmental Protection Agency

In connection with General Electric Company's demonstration of financial responsibility for hazardous waste management facilities, the following updated documents are enclosed.

- Certification of financial responsibility, including Schedules I, II, and III.
- Special report from Peat, Marwick, Mitchell & Co. with respect to General Electric's financial information included on the certification above.
- Copy of General Electric's 1983 Annual Report which includes the independent public accountants report (p.38) on examination of financial statements for the latest completed fiscal year.

Any questions on the referenced items should be referred to the undersigned.


S. D. Spencer

SDS:avs

Enclosure

bcc: A. M. Toothaker ✓

GE_SG001418

GENERAL ELECTRIC

ENVIRONMENTAL PROTECTION OPERATION • CORPORATE ENVIRONMENTAL PROGRAMS
GENERAL ELECTRIC COMPANY • ONE RIVER ROAD • SCHENECTADY, NEW YORK 12345 • (518) 385-9211

March 28, 1984

Re: Demonstration by General Electric
Company of Financial Responsibility
for Liability Coverage and Closure
and/or Post-Closure Care

Dear Sir/Madam:

The enclosed submissions and correspondence have been submitted to EPA Regional Administrators in support of General Electric Company's use of the financial test to demonstrate financial responsibility for liability coverage and closure and/or post-closure care [40 CFR Parts 264 and 265 (Subpart H)]:

- o Certification of financial responsibility
 - Attached Schedule I - facilities owned or operated by General Electric Company
 - Attached Schedule II - facilities operated by subsidiaries guaranteed by General Electric Company
 - Attached Schedule III - facilities operated in states where EPA is not administering the financial requirements
- o Copy of General Electric Company's 1983 Annual Report, which includes the independent public accountant's report (p. 38) on examination of financial statements for the latest completed fiscal year.
- o Special report from Peat, Marwick, Mitchell & Co. with respect to General Electric Company's financial information included in the certification above.

Very truly yours,

H.F. Lindner

H.F. Lindner, Manager
Environmental Protection Operation

HFL/tlg

GE_SG001419

LETTER FROM CHIEF FINANCIAL OFFICER

(To demonstrate liability coverage and/or to demonstrate both liability coverage and assurance of closure and/or post-closure care.)

Director
Illinois Environmental Protection Agency
2200 Churchill Road
Springfield, Illinois 62706

Dear Sir or Madam:

I am the chief financial officer of the General Electric Co. 1 River Road, Schenectady, NY 12345

This letter is in support of the use of the financial test to demonstrate financial responsibility for liability coverage and assurance of closure and/or post-closure care as specified in Subpart H of 40 CFR Parts 264 and 265 and/or Subpart H of 35 Illinois Administrative Code Parts 724 and 725.

The owner or operator identified above is the owner or operator of the following facilities for which liability coverage is being demonstrated through the financial test specified in Subpart H of 40 CFR Parts 264 and 265 and/or tests equivalent or substantially equivalent, and/or Subpart H of 35 Illinois Administrative Code Parts 724 and 725: See Schedule I.

USEPA I.D. No.
Name
Address

Please attach a separate page if more space is needed for all facilities.

See Instruction (4)

1. This firm is the owner or operator of the following facilities for which financial assurance for closure and/or post-closure care is demonstrated through the financial test specified in Subpart H of 35 Ill. Adm. Code Parts 724 and 725. The current closure and/or post-closure cost estimates covered by the test are shown for each facility: (LIST ALL THE ILLINOIS FACILITIES USING THE FINANCIAL TEST)

See Schedule I.

Table with 4 columns: USEPA I.D. No., Closure Amount, Post-Closure Amount, Closure and Post-Closure Amounts. Includes rows for Name, Address, and City.

Please attach a separate page if more space is needed for all facilities.

2. This firm guarantees, through the corporate guarantee specified in Subpart H of 35 Ill. Adm. Code Parts 724 and 725, the closure and/or post-closure care of the following facilities owned or operated by subsidiaries of this firm. The current cost estimates for closure and/or post-closure care so guaranteed are shown for each facility: (LIST ALL THE ILLINOIS FACILITIES USING THE CORPORATE GUARANTEE)

See Schedule II.

USEPA I.D. No. <small>(5)</small>	Closure Amount <small>(6)</small>	Post-Closure Amount <small>(7)</small>	Closure and Post-Closure Amounts <small>(8)</small>

Name _____			
Address _____			
City _____			

USEPA I.D. No. _____			
Name _____			
Address _____			
City _____			

Please attach a separate page if more space is needed for all facilities.

3. For states other than Illinois this owner or operator or guarantor is demonstrating financial assurance for the closure or post-closure care of the following facility through the use of a test equivalent or substantially equivalent to the financial test specified in Subpart H of 40 CFR Parts 264 and 265. The current closure and/or post-closure cost estimates covered by such a test are shown for each facility: (LIST ALL FACILITIES WHICH ARE NOT IN ILLINOIS BUT ARE SUBJECT TO A STATE OR FEDERAL FINANCIAL ASSURANCE REQUIREMENT THAT ARE ASSURED BY A FINANCIAL TEST OR CORPORATE GUARANTEE)

See Schedule III.

USEPA I.D. No. <small>(5)</small>	Closure Amount <small>(6)</small>	Post-Closure Amount <small>(7)</small>	Closure and Post-Closure Amounts <small>(8)</small>

Name _____			
Address _____			
City _____			

USEPA I.D. No. _____			
Name _____			
Address _____			
City _____			

Please attach a separate page if more space is needed for all facilities.

This firm is the owner or operator of the following hazardous waste management facilities for which financial assurance for closure or, if a disposal facility, post-closure care, is NOT demonstrated either to IEPA, USEPA or a State through the financial test or any other financial assurance mechanism specified in Subpart H of 40 CFR Parts 264 and 265 or equivalent or substantially equivalent state mechanisms. The current closure and/or post-closure cost estimates not covered by such financial assurance are shown for each facility: (LIST FACILITIES IN RCRA AUTHORIZED STATES WHERE THERE IS NO STATE FINANCIAL ASSURANCE REQUIREMENT)

None.

USEPA I.D. No. <small>(5)</small>	Closure Amount <small>(6)</small>	Post-Closure Amount <small>(7)</small>	Closure and Post-Closure Amounts <small>(8)</small>

Name _____			
Address _____			
City _____			

Part B. Closure or Post-Closure Care and Liability Coverage (See Instructions 14 and 15)

Alternative I

- 1. Sum of current closure and post-closure cost estimates (total of all cost estimates listed above) \$ _____
 - 2. Amount of annual aggregate liability coverage to be demonstrated \$ _____
 - 3. Sum of lines 1 and 2 \$ _____
 - *4. Total liabilities (if any portion of your closure or post-closure cost estimates is included in your total liabilities, you may deduct that portion from this line and add that amount to lines 5 and 6) \$ _____
 - *5. Tangible net worth \$ _____
 - *6. Net worth \$ _____
 - *7. Current assets \$ _____
 - *8. Current liabilities \$ _____
 - 9. Net working capital (line 7 minus line 8) \$ _____
 - *10. The sum of net income plus depreciation, depletion, and amortization \$ _____
 - *11. Total assets in U.S. (required only if less than 90% of assets are located in the U.S.) \$ _____
- | | Yes | No |
|--|-----|----|
| 12. Is line 5 at least \$10 million? | / | / |
| 13. Is line 5 at least 6 times line 3? | / | / |
| 14. Is line 9 at least 6 times line 3? | / | / |
| *15. Are at least 90% of assets located in the U.S.? | / | / |
| If not, complete line 16. | | |
| 16. Is line 11 at least 6 times line 3? | / | / |
| 17. Is line 4 divided by line 6 less than 2.0? | / | / |
| 18. Is line 10 divided by line 4 greater than 0.1? | / | / |
| 19. Is line 7 divided by line 8 greater than 1.5? | / | / |

Signature _____
Typed name _____
Title _____
Date _____

Part B. Closure or Post-Closure Care and Liability Coverage (See Instructions 14 and 15)

Alternative II

1. Sum of current closure and post-closure cost estimates (total of all cost estimates listed above)	\$	47,342	
2. Amount of annual aggregate liability coverage to be demonstrated	\$	8,000	
3. Sum of lines 1 and 2	\$	55,342	
4. Current bond rating of most recent issuance and name of rating service		AAA-Moody's	Aaa-Standard & Poor
5. Date of issuance of bond		May 1974	
6. Date of maturity of bond		May 2004	
*7. Tangible net worth (if any portion of the closure or post-closure cost estimates is included in "total liabilities" on your financial statements you may add that portion to this line)	\$	10,928,000	
*8. Total assets in the U.S. (required only if less than 90% of assets are located in the U.S.)	\$	18,105,000	
		Yes	No
9. Is line 7 at least \$10 million?		X	/
10. Is line 7 at least 6 times line 3?		X	/
11. Are at least 90% of assets located in the U.S.? If not, complete line 12.		/	X
12. Is line 8 at least 6 times line 3?		X	/

Signature *Thomas O. Thorsen*
 Typed name Thomas O. Thorsen
 Title Senior Vice President - Finance
 Date March 22, 1984

USEPA ID No. _____

Name _____

Address _____

City _____

Please attach a separate page if more space is needed for all facilities.

This owner or operator _____ is required _____ to file a Form 10K with the Securities and Exchange Commission (SEC) for the latest fiscal year. ⁽⁹⁾

The fiscal year of this owner or operator ends on December 31 ⁽¹⁰⁾ * The figures for the following items marked with an asterisk are derived from this owner's or operator's independently audited, year-end financial statements for the latest completed fiscal year, ended December 31, 1992.

⁽¹¹⁾

Part A. Liability Coverage for Accidental Occurrences (See Instruction 12 and (13))

Alternative I

- 1. Amount of annual aggregate liability coverage to be demonstrated \$ _____
 - *2. Current assets \$ _____
 - *3. Current liabilities \$ _____
 - 4. Net working capital (line 2 minus line 3) \$ _____
 - *5. Tangible net worth \$ _____
 - *6. If less than 90% of assets are located in the U.S., give total U.S. assets \$ _____
- | | Yes | No |
|--|---------------|---------------|
| 7. Is line 5 at least \$10 million? | _____ / _____ | _____ / _____ |
| 8. Is line 4 at least 6 times line 1? | _____ / _____ | _____ / _____ |
| 9. Is line 5 at least 6 times line 1? | _____ / _____ | _____ / _____ |
| *10. Are at least 90% of assets located in the U.S.? | _____ / _____ | _____ / _____ |
| If not, complete line 11. | | |
| 11. Is line 6 at least 6 times line 1? | _____ / _____ | _____ / _____ |

Signature _____
 Typed name _____
 Title _____
 Date _____

Part A. Liability Coverage for Accidental Occurrences (See Instruction 12 and (13))

Alternative II

- 1. Amount of annual aggregate liability coverage to be demonstrated \$ _____
 - 2. Current bond rating of most recent issuance and name of rating service
 - 3. Date of issuance of bond
 - 4. Date of maturity of bond
 - *5. Tangible net worth \$ _____
 - *6. Total assets in U.S. (required only if less than 90% of assets are located in U.S.) \$ _____
- | | Yes | No |
|---|---------------|---------------|
| 7. Is line 5 at least \$10 million? | _____ / _____ | _____ / _____ |
| 8. Is line 5 at least 6 times line 1? | _____ / _____ | _____ / _____ |
| *9. Are at least 90% of assets located in the U.S.? | _____ / _____ | _____ / _____ |
| If not, complete line 10. | | |
| 10. Is line 6 at least 6 times line 1? | _____ / _____ | _____ / _____ |

Signature _____
 Typed name _____
 Title _____
 Date _____

Letter from Chief Financial Officer to demonstrate both liability coverage and assurance of closure or post-closure care.

Regional Administrator
EPA Region II
26 Federal Plaza
New York, New York 10007

I am the chief financial officer of the General Electric Company, 1 River Road, Schenectady, New York 12345. This letter is in support of the use of the financial test to demonstrate financial responsibility for liability coverage and closure and/or post-closure care as specified in Subpart H of 40 CFR Parts 264 and 265.

The owner or operator identified above is the owner or operator of the following facilities for which liability coverage is being demonstrated through the financial test specified in Subpart H of 40 CFR Parts 264 and 265. See Schedule I.

1. The owner or operator identified above owns or operates the following facilities for which financial assurance for closure or post-closure care is demonstrated through the financial test specified in Subpart H of 40 CFR Parts 264 and 265. The current closure and/or post-closure cost estimates covered by the test are shown for each facility: See Schedule I.
2. The owner or operator identified above guarantees, through the corporate guarantee specified in Subpart H of 40 CFR Parts 264 and 265, the closure and post-closure care of the following facilities owned or operated by its subsidiaries. The current cost estimates for the closure or post-closure care so guaranteed are shown for each facility: See Schedule II.
3. In States where EPA is not administering the financial requirements of Subpart H of 40 CFR Parts 264 and 265, this owner or operator is demonstrating financial assurance for the closure or post-closure care of the following facilities through the use of a test equivalent or substantially equivalent to the financial test specified in Subpart H of 40 CFR Parts 264 and 265. The current closure and/or post-closure cost estimates covered by such a test are shown for each facility: See Schedule III.
4. The owner or operator identified above owns or operates the following hazardous waste management facilities for which financial assurance for closure or, if a disposal facility, post-closure care, is not demonstrated either to EPA or a State through the financial test or any other financial assurance mechanism specified in Subpart H of 40 CFR Parts 264 and 265 or

equivalent State mechanisms. The current closure and/or post-closure cost estimates not covered by such financial assurance are shown for each facility: None.

This owner or operator is required to file a Form 10K with the Securities and Exchange Commission (SEC) for the latest fiscal year.

The fiscal year of this owner or operator ends on December 31. The figures for the following items marked with an asterisk are derived from this owner's or operator's independently audited, year-end financial statements for the latest completed fiscal year, ended December 31, 1983.

Part B. Closure or Post-Closure Care and Liability Coverage.

Alternative II

(Dollars in thousands)

1. Sum or current closure and post-closure cost estimates (total of <u>all</u> cost estimates listed above)	\$ <u>47,342</u>
2. Amount of annual aggregate liability coverage to be demonstrated	\$ <u>8,000</u>
3. Sum of lines 1 and 2	\$ <u>55,342</u>
4. Current bond rating of most recent issuance and name of rating service	AAA - Moody's <u>Aaa - Standard & Poor's</u>
5. Date of issuance of bond	<u>May 1974</u>
6. Date of maturity of bond	<u>May 2004</u>
*7. Tangible net worth (if any portion of the closure or post-closure cost estimates is included in "total liabilities" on your financial statements you may add that portion to this line)	<u>\$10,928,000</u>
*8. Total assets in the U.S. (required only if less than 90% of assets are located in the U.S.)	<u>\$18,105,000</u>

Part B. Closure or Post-Closure Care and Liability Coverage. (continued)

	YES	NO
9. Is line 7 at least \$10 million?	<u>X</u>	___
10. Is line 7 at least 6 times line 3?	<u>X</u>	___
*11. Are at least 90% of assets located in the U.S.? If not, complete line 12	___	<u>X</u>
12. Is line 8 at least 6 times line 3?	<u>X</u>	___

I hereby certify that the wording of this letter is identical to the wording specified in 40 CFR 264.151(g) as such regulations were constituted on the date shown immediately below.



Thomas O. Thorsen
Senior Vice President-Finance

March 22, 1984

GENERAL ELECTRIC COMPANY
 HAZARDOUS WASTE MANAGEMENT FACILITIES
 FINANCIAL RESPONSIBILITY FOR LIABILITY COVERAGE
 AND CLOSURE AND/OR POST-CLOSURE CARE
 DECEMBER 1983

(DOLLARS IN THOUSANDS)

EPA REGION AND ID NUMBER	NAME/ADDRESS	CURRENT CLOSURE COST ESTIMATE	CURRENT POST-CLOSURE COST ESTIMATE
02PRD000634360	GE INDICATING DEV, INC RTE 1 KM 33.7 CAGUAS PUERTO RICO 00625	19	
02PRD000692590	GE LOW VOLTAGE PROD, INC RIO PIEDRAS PUERTO RICO 00924	25	
02PRD000692731	PROTECTIVE RELAYS, INC ANASCO PUERTO RICO 00610	*	
02PRD000732216	GE POWER PRODUCTS, INC LA BRISA NO 5 SABANA LLANA RIO PIEDRAS PUERTO RICO 00924	30	
02PRD090037276	GE CIRCUIT BREAKERS, INC ROUTE 191 KM 0 HM 7 PALMER PUERTO RICO 00721	9	
02PRD090282757	WIRING DEV OF PR, INC KM 67 CARRETERA 149 JUANA DIAZ PUERTO RICO 00665	35	
02PRD090306077	GE REC IND CORP EL TUQUE INDUSTRIAL PARK PONCE PUERTO RICO 00731	2	
02PRD090492109	INDUSTRIAL CONTROL OF PR P.O. BOX 968 PATILLAS PUERTO RICO 00723	20	
02PRD090476144	GE INDICATING DEV, INC ROAD 971 KM18 H7 NAGUABO PUERTO RICO 00718	*	
02PRD090510793	PRECISION PROT DEV, INC ROUTE 191 KM 05 PALMER PUERTO RICO 00721	381	
02PRD090531104	POWER BREAKERS, INC RTE 686 KM 0.9 VEGA BAJA PUERTO RICO 00763	21	
02PRD091015396	GE ANASCO, INC ANASCO PUERTO RICO 00610	*	
02PRD091019224	GE PROT DEVICES INC EL RETIRO IND PARK SAN GERMAN PUERTO RICO 00745	10	
02PRT000040618	GE GEPOL, INC ROUTE 129 KM 41.0 ZENO IND PARK ARECIBO PUERTO RICO 00612	60	
02PRT000041053	GE CONTROLS, INC STATE HIGHWAY NO 2 KM 30.1 VEGA ALTA PUERTO RICO 00762	140	
02PRT000041244	GE PROT DEVICES INC STATE ROAD 3 K-82.0 HUMACAO PUERTO RICO 00661	106	
05IND049939077	BENERSON CORP 1319 W FLORIDA ST EVANSVILLE INDIANA 47710	*	
05MND006175590	MIDWEST ELECTRIC PROD HWY 21 NORTH MANKATO MINNESOTA 56001	67	

* Indicates facilities appearing in past GE Financial Responsibility Documents for which past A applications have been withdrawn.